
DIGEST

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Abramson

HB No. 358

Abstract: Removes the Jan. 1, 2015, sunset date for issuance of sound recording tax credits and reduces the threshold above which Louisiana residents are entitled to a credit.

Present law provides for the issuance of tax credits, until Jan. 1, 2015, against state income tax for investments made in state-certified productions and state-certified musical recording infrastructure projects. The tax credit shall be earned by investors at the time expenditures are certified by the Dept. of Economic Development according to the total base investment certified for the sound recording production company per calendar year. Present law prohibits a sound recording company from earning a tax credit for which a credit was granted for motion picture tax credits. Present law provides that the sound recording tax credit expires on Jan. 1, 2015. Proposed law retains present law except eliminates the date by which the tax credit is scheduled to expire.

Present law further authorizes a tax credit for 25% of the base investment of an investor made by that investor in excess of \$15,000 for state-certified productions certified on and after July 1, 2007, and state-certified infrastructure projects certified on or before Aug. 1, 2009. Proposed law reduces the threshold to \$5,000 for La. residents.

(Amends R.S. 47:6023(C)(1))